

**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE BOARD OF PATENT APPEALS AND INTERFERENCES**

Patent Application No. 09/871,569

Confirmation No. 3485

Applicants: Feilbogen et al.

Filed: May 31, 2001

Title: METHOD AND SYSTEM FOR FOREIGN EXCHANGE PRICE
 PROCUREMENT AND AUTOMATED HEDGING

TC/AU: 3693

Examiner: Jason M. Borlinghaus

Docket No.: 702984

Customer No.: 23460

APPELLANTS' APPEAL BRIEF

Mail Stop Appeal Brief – Patents
Commissioner for Patents
P.O. Box 1450
Alexandria, VA 22313-1450

Dear Sir:

In support of the appeal from the final rejection dated January 22, 2010, Appellants now submit their Brief.

Real Party In Interest

The patent application that is the subject of this appeal is assigned to American International Group Inc., the real party in interest.

Related Appeals and Interferences

There are no appeals or interferences that are related to this appeal.

Status of Claims

Claims 20-54 are currently pending in this application and are all rejected. Claims 1-19 are canceled. The status of the claims is also set forth in the Appendix attached hereto. Claims 20-54 are being appealed.

Status of Amendments

No amendments have been filed subsequent to the issuance of the Final Office Action of January 22, 2010. All previous amendments to the claims have been entered by the Office.

Summary of Claimed Subject Matter

Claims 20-54 are being appealed. Claims 20, 37, 38, and 54 are independent claims. All claims are supported by the original specification.

Claim 20 is directed to a hedging processor for monitoring business transactions for goods of commerce of a customer 25 in a first type of currency. *See, e.g.*, US 2002/0016762 A1, p. 2, ¶ 0019, lines 1-5. The hedging processor includes at least one input and a processor. *See, e.g., id.* at lines 1-7.

The hedging processor includes at least one input for receiving business transaction information regarding a plurality of business transactions including purchases or sales of goods by a customer 25. *See, e.g., id.* at lines 1-7. The at least one input is also for receiving hedging rules (6) from the customer 25 and set by the customer 25. *See, e.g., id.* at ¶ 0020, lines 1-5; p. 4, ¶ 0049, lines 1-2; FIG. 3. The hedging rules (6) define a first user-specified event to initiate an exchange of the customer's 25 first type of currency to a second type of currency on the customer's 25 behalf. *See, e.g., id.* at p. 3, ¶ 0024, lines 1-9. The at least one input is also for receiving pricing rules (5) from the customer 25 and set by the customer 25. *See, e.g., id.* at p. 2, ¶ 0020, lines 1-5; p. 4, ¶ 0049, lines 1-2; FIG. 3. The pricing rules (5) define a second user-specified event to update foreign currency prices of said goods. *See, e.g., id.* at p. 2, ¶ 0020, lines 1-5; ¶ 0023, lines 1-10. The at least one input is also for receiving public price information (4) from at least one of a plurality of foreign exchange (FX) rate providers or FX liquidity providers 5. *See, e.g., id.* at ¶ 0020, lines 5-10; ¶ 0022, lines 4-9; FIG. 4.

The hedging processor includes a processor operably arranged with said at least one input. *See, e.g., id.* at p. 5, ¶¶ 82, 83; FIGS. 3 and 4. The processor contains a computer readable program code for generating hedging instruction information to provide instructions to at least one of the plurality of FX rate providers or FX liquidity providers 5 to exchange said first type of currency to said second type of currency, based on said hedging rules and the occurrence of the first user specified event. *See, e.g., id.* at p. 3, ¶ 0042, lines 5-11. The computer readable code is also for generating public price information to provide updated foreign currency prices of said goods to the customer 25, based on said pricing rules. *See, e.g., id.* at p. 2, ¶ 0020, lines 5-10.

Claims 21-36 depend from claim 20. These dependent claims provide further description of the hedging processor of claim 20.

Claim 37 is directed to a hedging processor for monitoring business transactions for goods of commerce of a customer 25 in a first type of currency. *See, e.g.,* US 2002/0016762 A1, p. 2, ¶ 0019, lines 1-5. The hedging processor includes at least one input and a processor. *See, e.g., id.* at lines 1-7.

The hedging processor includes at least one input for receiving business transaction information from a customer 25 regarding a plurality of business transactions including purchases or sales of goods. *See, e.g., id.* The at least one input is also for receiving currency exchange rules from a customer 25 and set by the customer 25. *See, e.g., id.* at ¶ 0020, lines 1-5; p. 4, ¶ 0049, lines 1-2; FIG. 3. The currency exchange rules define a customer-specified event to initiate an exchange of a first currency to a second currency for the customer 25. *See, e.g., id.* at p. 3, ¶ 0024, lines 1-9. The at least one input is also for receiving public price information (4) from at least one of a plurality of foreign exchange (FX) rate providers or FX liquidity providers 5. *See, e.g., id.* at ¶ 0020, lines 5-10; ¶ 0022, lines 4-9; FIG. 4.

The hedging processor includes a processor operably arranged with said at least one input. *See, e.g., id.* at p. 5, ¶¶ 82, 83; FIGS. 3 and 4. The processor contains a computer readable program code for generating public price information to provide foreign prices of said goods, based on at least one of a predetermined foreign exchange rate. *See, e.g., id.* at p. 2, ¶

0020, lines 5-10. The computer readable code is also for generating currency exchange instruction information to provide instructions to at least one of the plurality of FX rate providers or FX liquidity providers to exchange said first currency to said second currency, based on said currency exchange rules and the occurrence of the user-specified event. *See, e.g., id.* at p. 3, ¶ 0042, lines 5-11.

Claim 38 is directed to a computerized method for administering transactions involving goods of commerce with a plurality of currency types. *See, e.g.,* US 2002/0016762 A1, p. 2, ¶ 0019, lines 1-5. In the method, a hedging processor receives currency exchange rules from a customer 25 and set by the customer 25. *See, e.g., id.* at ¶ 0020, lines 1-5; p. 4, ¶ 0049, lines 1-2; FIG. 3. The currency exchange rules define a first customer-specified event relating to the customer's 25 transactions involving said goods in a first type of currency that triggers the hedging processor to initiate an exchange of said first type of currency to a second type of currency for the customer 25. *See, e.g., id.* at p. 3, ¶ 0024, lines 1-9. The hedging processor generates currency exchange instruction information to provide instructions to exchange said first type of currency to said second type of currency for the customer 25. *See, e.g., id.* at p. 2, ¶ 0020, lines 5-10. The hedging processor receives transaction information concerning the customer's 25 transactions involving said goods. *See, e.g., id.* at p. 2, ¶ 0019, lines 5-7. Upon the occurrence of said first customer-specified event, the hedging processor forwards the currency exchange instruction information to at least one of a plurality of foreign exchange (FX) rate providers based on said currency exchange rules. *See, e.g., id.* at p. 3, ¶ 0026, lines 1-3.

Claims 39-53 depend from claim 38. These dependent claims provide further steps and features of the computerized method of claim 38.

Claim 54 is directed to a computerized method for monitoring business transactions to provide foreign currency exchange hedging instructions and to provide foreign currency price information for goods of commerce. *See, e.g.,* US 2002/0016762 A1, p. 2, ¶ 0019, lines 1-5. In the method, a hedging processor receives hedging rules (6) sent and set by a customer 25. *See, e.g., id.* at ¶ 0020, lines 1-5; p. 4, ¶ 0049, lines 1-2; FIG. 3. The hedging rules (6) define a customer-specified event that triggers the hedging processor to initiate an exchange of the customer's 25 first type of currency to a second type of currency. *See, e.g., id.* at p. 3, ¶ 0024,

lines 1-9. The hedging processor generates public price information to provide foreign prices of said goods, based on at least one of a predetermined foreign exchange rate received from at least one of a plurality of foreign exchange (FX) rate providers 5. *See, e.g., id.* at p. 2, ¶ 0020, lines 5-10. The hedging processor generates hedging instruction information to provide instructions based on said hedging rules (6) to exchange said first type of currency to said second type of currency. *See, e.g., id.* at p. 3, ¶ 0042, lines 5-11. The hedging processor receives transaction information concerning the customer's 25 transactions involving said goods. *See, e.g., id.* at p. 2, ¶ 0019, lines 5-7. Upon the occurrence of the user-specified event, the hedging processor transmits the hedging instruction information to those designated in said hedging rules (6). *See, e.g., id.* at p. 3, ¶ 0026, lines 1-3.

Grounds of Rejection to be Reviewed on Appeal

1. Whether claims 20-33, 37, and 54 are patentable over U.S. Patent Nos. 5,897,621 to Boesch ("Boesch") and 7,024,383 to Mancini ("Mancini") such that the rejection of these claims under 35 U.S.C. § 103(a) as being obvious in view of the proposed combination of Boesch and Mancini is improper.

2. Whether claims 34-36 and 38-53 are patentable over Boesch, Mancini, and U.S. Patent No. 6,460,020 to Pool ("Pool") such that the rejection of these claims under 35 U.S.C. § 103(a) as being obvious in view of the proposed combination of Boesch, Mancini, and Pool is improper.

Argument

I. 35 U.S.C. § 103(a) Rejection of Claims 20-33, 37, and 54

The subject matter defined by claims 20-33, 37, and 54 allegedly is obvious in view of the proposed combination of Boesch and Mancini. January 22, 2010 Office Action, pp. 2-7. In essence, the Examiner contends that Boesch discloses all limitations of claims 20-33, 37, and 54 but admits that Boesch "does not explicitly teach a processor processing business transaction information regarding a plurality of business transactions, although Boesch does not limit itself to selling only one item or only performing one iteration of the disclosed methodology." *Id.* at p.

4 (emphasis in original). However, the Examiner asserts that “Mancini discloses a processor processing business transaction information regarding a plurality of business transaction (aggregated transactions).” *Id.* The Examiner maintains that one of ordinary skill in the art would have found it obvious at the time of the invention to have “modified Boesch by incorporating the ability to handle a plurality of business transactions, as disclosed by Mancini, rather than handling a solitary business transaction, allowing the system to handle multiple business transactions.” *Id.*

A. *Claims 20-33*

With respect to amended claim 20, it is respectfully submitted that the applied references fail to render claim 20 unpatentable. Without acquiescing in any way that the proposed combination is appropriate or is one that would commend itself to one skilled in the art, the proposed combination of Boesch and Mancini fails to teach, suggest, or otherwise render obvious a hedging processor for monitoring business transactions for goods of commerce of a customer in a first type of currency having the combination of features recited in amended claim 20.

When evaluating claims for obviousness under 35 U.S.C. § 103, “[a]ll words in a claim must be considered in judging the patentability of that claim against the prior art.” MPEP § 2143.03, 8th Ed., Rev. 8, July. 2010 (citation omitted). Furthermore, when evaluating the differences between a claim and the prior art, “the question under 35 U.S.C. 103 is not whether the differences themselves would have been obvious, but whether the claimed invention as a whole would have been obvious.” *Id.* at § 2141.02(I) (citation omitted) (emphasis in original). When all of the words in the claim are considered as a whole, the applied references do not render unpatentable a hedging processor having all of the features of claim 20.

Applicants respectfully submit that claim 20 patentably distinguishes over the applied references. The applied references fail to teach, suggest or otherwise render unpatentable, either alone or in combination, a hedging processor for monitoring business transactions for goods of commerce of a customer in a first type of currency having all of the features recited in claim 20. For example, the applied references fail to teach or suggest a processor containing a computer readable program code for generating hedging instruction information to provide instructions to

at least one of a plurality of FX rate providers or FX liquidity providers to exchange a customer's first type of currency to a second type of currency, based on hedging rules input by the customer and set by a customer and the occurrence of a first user-specified event defined in the hedging rules. The hedging rules described in claim 20 "define a first user-specified event to initiate an exchange of the customer's first type of currency to a second type of currency on the customer's behalf."

The hedging processor of claim 20 includes "a computer readable program code for generating hedging instruction information to provide instructions to at least one of a plurality of FX rate providers or FX liquidity providers *to exchange a customer's first type of currency to a second type of currency, based on said hedging rules and the occurrence of the first user specified event.*" (emphasis added). In Boesch, however, *neither the seller nor the buyer exchanges a first type of currency to a second type of currency.* See Boesch, col. 2, lines 48-53 ("One aspect of the invention disclosed herein shifts the risk associated with currency exchange from both the merchant and customer to a third party (e.g., *a server*) in real time. This server may assume the risk itself or may choose to subsequently pass on the risk to a fourth party (e.g., a bank or other financial institution).") (emphasis added). Rather, the seller and buyer complete a "virtual settlement" of the transaction in which: "upon approval of the transaction, the customer account is debited by the amount in the customer selected currency A(CSC). The merchant account is credited with the agreed price in the merchant accepted currency P(MAC). This amount and price were known by and agreed to by the customer user 203 and the merchant user 303. Thus, there is no uncertainty as to the amount or currency to be paid by customer user 203 or the price or currency to be received by merchant user 303." Boesch, col. 10, lines 56-64. This process is different than "actual settlement" of the transaction which includes "converting real funds in an amount equal to the amount in the customer selected currency into real funds in the merchant accepted currency." Boesch, col. 6, lines 25-30.

It is respectfully submitted that the portion of Boesch relied upon in the Office Action as allegedly teaching the computer readable program code for generating hedging instruction information (i.e., Boesch, col. 14, lines 2-24 (*see* January 22 Office Action, p. 3)) does not

disclose such a feature. In Boesch, a “server” that is neither the customer nor the merchant performs actual settlement. Boesch, col. 13, lines 66-67. According to Boesch:

[T]he server 100 also has its own server accounts. The server accounts are in currencies corresponding to the currencies of the customer and merchant accounts. The server accounts represent real cash, credit, etc. corresponding to the electronic funds stored in the customer and merchant accounts.

To perform actual settlement, the server 100 may transmit data to a currency broker, bank or financial institution to enable actual settlement. For example, the server 100 may transmit data identifying the server account and the amount in the customer selected currency A(CSC) so that the entity can convert real funds in an amount equal to the amount in the customer selected currency into real funds in the merchant accepted currency.

We prefer that the server 100 aggregate the amounts in each currency before settling. This may decrease the number of actual conversions that must be made from possibly hundreds per second to a few times per hour (or day). The frequency may vary depending on the volatility of the currency exchange market and on the relative currency balances in the server 100's various currency accounts.

Note that the server 100 is bound even if the later currency exchange rates are or become unfavorable to the server 100 as compared to the current exchange rates used during the virtual settlement.

Boesch, col. 14, lines 1-24. The performance of a third party “server” of the exchange of one currency type to another does not follow *hedging rules and the occurrence of the first user specified event* which are set by a customer as recited in claim 20.

Boesch fails to teach or suggest “at least one input ... for receiving *hedging rules from the customer and set by the customer, wherein said hedging rules define a first user-specified event to initiate an exchange of the customer’s first type of currency to a second type of currency on the customer’s behalf.*” (emphasis added). Since Boesch does not contemplate either the customer or the merchant exchanging one type of currency for another, Boesch further does not teach or suggest an input of a hedging processor to receive the described instructions.

Without acquiescing in any way that it is appropriate to modify Boesch as proposed by the Examiner, Mancini fails to overcome these deficiencies to render claim 20 unpatentable.

Accordingly, it is respectfully submitted that claim 20 patentably distinguishes over the applied references. Claims 21-33 depend from claim 20 and, thus, contain the same patentable features thereof. *See* MPEP § 2143.03 (“If an independent claim is nonobvious under 35 U.S.C. 103, then any claim depending therefrom is nonobvious.”) (*citing In re Fine*, 837 F.2d 1071, 5 U.S.P.Q.2d 1596 (Fed. Cir. 1988)).

B. Claim 37

Applicants note that the Office Action relies upon its rationale for rejecting other claims in rejecting claim 37 (*see* January 22, 2010 Office Action, p. 7) and does not otherwise provide a credible reason for one of ordinary skill in the art to modify Boesch to provide the hedging processor of claim 37. “[R]jections on obviousness grounds cannot be sustained by mere conclusory statements; instead, there must be some articulated reasoning with some rational underpinning to support the legal conclusion of obviousness.” *KSR Int’l v. Teleflex Inc.*, 550 U.S. 398, 418, 82 U.S.P.Q.2d 1385, 1396 (2007) (quoting *In re Kahn*, 441 F.3d 977, 988 (Fed. Cir. 2006) (emphasis added)).

With respect to independent claim 37, it is respectfully submitted that the applied references fail to render claim 37 unpatentable. Without acquiescing in any way that the proposed combination is appropriate or is one that would commend itself to one skilled in the art, the proposed combination of Boesch and Mancini fails to teach, suggest, or otherwise render obvious a hedging processor having the combination of features recited in amended claim 37.

Applicants respectfully submit that claim 37 patentably distinguishes over the applied references. The applied references fail to teach, suggest or otherwise render unpatentable, either alone or in combination, a hedging processor for monitoring business transactions for goods of commerce of a customer in a first type of currency having all of the features recited in claim 37. For example, the applied references fail to teach or suggest: (1) an input for receiving “*currency exchange rules from a customer and set by the customer, wherein the currency exchange rules define a customer-specified event to initiate an exchange of a first currency to a second*

currency for the customer” or (2) a processor containing a computer readable program code for “generating currency exchange instruction information to provide instructions to at least one of the plurality of FX rate providers or FX liquidity providers to exchange said first currency to said second currency, based on said currency exchange rules and the occurrence of the user-specified event.” (emphasis added). Boesch fails to teach or suggest an exchange of one type of currency into a second type for the customer, an input for receiving hedging instructions to initiate such an exchange for a customer based upon a customer-specified event, or a processor having computer readable program code for generating currency exchange information based on the currency exchanges rules established by the customer and the occurrence of the user-specified event. Without acquiescing in any way that it is appropriate to modify Boesch as proposed by the Examiner, Mancini fails to overcome these deficiencies to render claim 37 unpatentable.

C. Claim 54

Applicants note that the Office Action relies upon its rational for rejecting other claims in rejecting claim 54 (*see* January 22, 2010 Office Action, p. 7) and does not otherwise provide a credible reason for one of ordinary skill in the art to modify Boesch to provide the computerized method of claim 54. “[R]ejections on obviousness grounds cannot be sustained by mere conclusory statements; instead, there must be some articulated reasoning with some rational underpinning to support the legal conclusion of obviousness.” *KSR Int’l*, 550 U.S. at 418, 82 U.S.P.Q.2d at 1396 (2007) (citation omitted).

With respect to independent claim 54, it is respectfully submitted that the applied references fail to render claim 54 unpatentable. Without acquiescing in any way that the proposed combination is appropriate or is one that would commend itself to one skilled in the art, the proposed combination of Boesch and Mancini fails to teach, suggest, or otherwise render obvious a computerized method for monitoring business transactions to provide foreign currency exchange hedging instructions and to provide foreign currency price information for goods of commerce having the combination of steps and features recited in amended claim 54.

It is respectfully submitted that claim 54 patentably distinguishes over the applied references. The applied references fail to teach, suggest or otherwise render unpatentable, either

alone or in combination, a computerized method for monitoring business transactions to provide foreign currency exchange hedging instructions and to provide foreign currency price information for goods of commerce having all of the features recited in claim 54. For example, the applied references fail to teach or suggest a computerized method with steps of: (1) *receiving, by a hedging processor, hedging rules sent and set by a customer* and (2) *generating hedging instruction information to provide instructions based on hedging rules to exchange a first type of currency to a second type of currency*, where the hedging rules are sent and set by a customer and define “*a customer-specified event that triggers the hedging processor to initiate an exchange of the customer’s first type of currency to [the] second type of currency.*” (emphasis added).

2. 35 U.S.C. § 103(a) Rejection of Claims 34-36 and 38-53

The subject matter defined by claims 34-36 and 38-54 allegedly is obvious in view of the proposed combination of Boesch, Mancini, and Pool. January 22, 2010 Office Action, pp. 7-9. The Examiner maintains that one of ordinary skill in the art would have found it obvious at the time of the invention to have “modified Boesch and Mancini by incorporating a B2B portal, as disclosed by Poole, allowing for a hedging methodology that oversees business transactions to be incorporated into a portal that enables the conducting of business transactions.” *Id.* at p. 8.

A. Claims 34-36

Claims 34-36 depend directly or indirectly from claim 20 and, therefore, contain all of its recited features. As discussed above, the proposed combination of Boesch and Mancini fails to render claim 20 unpatentable. Without acquiescing in any way that it is appropriate to modify Boesch in view of Mancini and Pool as proposed by the Examiner, Mancini and Pool fail to overcome the deficiencies in Boesch to render claim 20 unpatentable. Accordingly, the rejection of claims 34-36 under 35 U.S.C. § 103(a) as being obvious in view of the proposed combination should be withdrawn.

B. Claims 38-53

Applicants note that the Office Action relies upon its rationale for rejecting other claims in rejecting claim 38 (*see* January 22, 2010 Office Action, p. 9) and does not otherwise provide a

credible reason for one of ordinary skill in the art to modify Boesch to provide the computerized method of claim 38. “[R]ejections on obviousness grounds cannot be sustained by mere conclusory statements; instead, there must be some articulated reasoning with some rational underpinning to support the legal conclusion of obviousness.” *KSR Int’l*, 550 U.S. at 418, 82 U.S.P.Q.2d at 1396 (2007) (citation omitted).

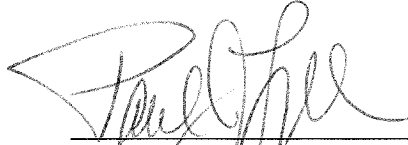
With respect to independent claim 38, it is respectfully submitted that the applied references fail to render claim 38 unpatentable. Without acquiescing in any way that the proposed combination is appropriate or is one that would commend itself to one skilled in the art, the proposed combination of Boesch, Mancini, and Pool fails to teach, suggest, or otherwise render obvious a computerized method for administering transactions involving goods of commerce with a plurality of currency types having the combination of steps and features recited in claim 38.

It is respectfully submitted that claim 38 patentably distinguishes over the applied references. The applied references fail to teach, suggest or otherwise render unpatentable, either alone or in combination, a computerized method for administering transactions involving goods of commerce with a plurality of currency types having all of the steps recited in claim 38. For example, the applied references fail to teach or suggest a method with a step for receiving currency exchange rules from a customer and set by the customer, wherein said “currency exchange rules define *a first customer-specified event relating to the customer’s transactions involving said goods in a first type of currency that triggers the hedging processor to initiate an exchange of said first type of currency to a second type of currency for the customer.*” (emphasis added). Claims 39-53 depend from claim 38 and, thus, contain the same patentable features thereof.

Conclusion

For the foregoing reasons, Appellants respectfully request reversal of the outstanding claim rejections.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Paul J. Filbin", is written over a horizontal line.

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Date: February 22, 2011

Claims Appendix

Listing of Claims:

Claims 1-19 (Canceled).

20. (Previously Presented) A hedging processor for monitoring business transactions for goods of commerce of a customer in a first type of currency, comprising:

at least one input for receiving business transaction information regarding a plurality of business transactions including purchases or sales of goods by a customer, for receiving hedging rules from the customer and set by the customer, wherein said hedging rules define a first user-specified event to initiate an exchange of the customer's first type of currency to a second type of currency on the customer's behalf, for receiving pricing rules from the customer and set by the customer, wherein said pricing rules define a second user-specified event to update foreign currency prices of said goods, and for receiving public price information from at least one of a plurality of foreign exchange (FX) rate providers or FX liquidity providers; and

a processor operably arranged with said at least one input, the processor containing a computer readable program code for generating hedging instruction information to provide instructions to at least one of the plurality of FX rate providers or FX liquidity providers to exchange said first type of currency to said second type of currency, based on said hedging rules and the occurrence of the first user specified event, and for generating public price information to provide updated foreign currency prices of said goods to the customer, based on said pricing rules.

21. (Original) The processor of claim 20, wherein said transaction information is received via at least one transaction data stream, wherein said public price information is generated as at least one price data stream, and wherein said hedging instruction information is generated as at least one hedging instruction data stream.

22. (Previously Presented) The processor of claim 20, wherein said at least one input further receives, from the plurality of FX rate providers or FX liquidity providers, market rate information having current market foreign exchange rates including rates for exchanging said first type of currency to said second type of currency, and vice-versa.

23. (Original) The processor of claim 22, wherein said public price information is further based on the received market rate information.

24. (Original) The processor of claim 23, wherein said market rate information is received via at least one market rate data stream.

25. (Previously Presented) The processor of claim 20, wherein said pricing rules further define when to update said foreign currency prices of said goods, based on at least one of when the current market rate fluctuates by at least a first predetermined amount, when the rate from the public price information deviates from the current market rate by at least a second predetermined amount, after the expiration of a predetermined time interval, or any combination thereof.

26. (Original) The processor of claim 25, wherein said pricing rules further define rules to update said foreign currency prices of said goods, based on either the actual current market rate or said actual current market rate adjusted by a predetermined amount.

27. (Previously Presented) The processor of claim 20, wherein said hedging rules further define when to exchange said first and second types of currency, based on at least one of when the current market rate deviates from the market rate information by at least a first predetermined percent, after the expiration of a predetermined time interval, after a predetermined amount of units of said goods are sold or purchased, after a predetermined amount of currency received from sales or due from purchases of said goods, or any combination thereof.

28. (Original) The processor of claim 27, wherein said hedging rules further define an amount to exchange said first and second types of currency, based on either a total accumulated revenue or deficit of said first type of currency or a predetermined percent of said total.

29. (Previously Presented) The processor of claim 20, wherein said processor is configured within at least one of a local network or a stand-alone computer of said customer.

30. (Original) The processor of claim 20, wherein said processor is configured within an application service provider, remote from said customer.

31. (Previously Presented) The processor of claim 20, further comprising at least one output, the at least one output operably arranged with the processor for forwarding at least one hedging instruction data stream to at least one of the plurality of FX rate providers or FX liquidity providers.

32. (Original) The processor of claim 31, wherein said market rate data stream is received from said FX rate provider of said customer.

33. (Previously Presented) The processor of claim 20, wherein the FX rate provider of the plurality of FX rate providers or FX liquidity providers includes a multi-bank, an individual bank, a non-bank offering a live market foreign exchange price stream and an exchange service based on said price stream, or any combination thereof.

34. (Previously Presented) The processor of claim 20, wherein business transaction information includes a transaction data stream received from a business-to-business (B2B) portal, wherein said B2B portal is a medium to allow said customer to buy or sell said goods.

35. (Previously Presented) The processor of claim 34, wherein said B2B portal is at least one of an online marketplace, a vendor, a purchaser, or any combination thereof.

36. (Previously Presented) The processor of claim 35, further comprising at least one output to forward hedge instruction data streams and the public price data streams as an electronic ticket to at least one of said customer, said FX rate provider, said B2B portal, or any combination thereof.

37. (Previously Presented) A hedging processor for monitoring business transactions for goods of commerce of a customer in a first type of currency, comprising:

at least one input for receiving business transaction information from a customer regarding a plurality of business transactions including purchases or sales of goods, for receiving currency exchange rules from a customer and set by the customer, wherein the currency exchange rules define a customer-specified event to initiate an exchange of a first currency to a second currency for the customer, and for receiving public price information from at least one of a plurality of foreign exchange (FX) rate providers or FX liquidity providers; and

a processor operably arranged with said at least one input, the processor containing a computer readable program code for generating public price information to provide foreign prices of said goods, based on at least one of a predetermined foreign exchange rate, and for generating currency exchange instruction information to provide instructions to at least one of the plurality of FX rate providers or FX liquidity providers to exchange said first currency to said second currency, based on said currency exchange rules and the occurrence of the user-specified event.

38. (Previously Presented) A computerized method for administering transactions involving goods of commerce with a plurality of currency types comprising the steps of:

receiving, by a hedging processor, currency exchange rules from a customer and set by the customer, wherein said currency exchange rules define a first customer-specified event relating to the customer's transactions involving said goods in a first type of currency that triggers the hedging processor to initiate an exchange of said first type of currency to a second type of currency for the customer;

generating, by the hedging processor, currency exchange instruction information to provide instructions to exchange said first type of currency to said second type of currency for the customer;

receiving, by the hedging processor, transaction information concerning the customer's transactions involving said goods;

upon the occurrence of said first customer-specified event, forwarding, by the hedging processor, the currency exchange instruction information to at least one of a plurality of foreign exchange (FX) rate providers based on said currency exchange rules.

39. (Previously Presented) The computerized method for administering transactions according to claim 38, further comprising the steps of:

receiving, by the hedging processor, pricing rules from the customer and set by the customer, wherein said pricing rules define a second customer-specified event that triggers the hedging processor to provide updated pricing of said goods in at least one of said first type of currency and said second type of currency based upon public price information provided by at least one of the plurality of FX rate providers;

upon the occurrence of the second customer user-specified event, receiving, by the hedging processor, updated pricing information of said goods from at least one of the plurality of FX rate providers based on said pricing rules.

40. (Previously Presented) The computerized method for administering transactions according to claim 39, wherein said transaction information is received via at least one transaction data stream, wherein said updated pricing information is received as at least one price data stream, and wherein said currency exchange instruction information is generated as at least one currency exchange instruction data stream.

41. (Previously Presented) The computerized method for administering transactions according to claim 40, further comprising the step of receiving, from one of the plurality of FX rate providers or a foreign exchange liquidity provider, market rate information having current market foreign exchange rates, including rates for exchanging said first type of currency to said second type of currency, and vice-versa.

42. (Previously Presented) The computerized method for administering transactions according to claim 41, wherein said step of generating said updated pricing information is further based on the received market rate information.

43. (Previously Presented) The computerized method for administering transactions according to claim 42, wherein said market rate information is received via at least one market rate data stream.

44. (Previously Presented) The computerized method for administering transactions according to claim 42, wherein said pricing rules further define when to update said foreign currency prices of said goods, based on at least one of when the current market rate fluctuates by at least a first predetermined amount, when the rate from the public price information deviates from the current market rate by at least a second predetermined amount, after the expiration of a predetermined time interval, or any combination thereof.

45. (Previously Presented) The computerized method for administering transactions according to claim 44, wherein said pricing rules further define rules to update said foreign currency prices of said goods, based on either the actual current market rate or said actual current market rate adjusted by a predetermined amount.

46. (Previously Presented) The computerized method for administering transactions according to claim 39, wherein said currency exchange rules further define when to exchange said first and second types of currency, based on at least one of when the current market rate deviates from the market rate information by at least a first predetermined percent, after the expiration of a predetermined time interval, after a predetermined amount of units of said goods are sold or purchased, after a predetermined amount of currency received from sales or due from purchases of said goods, or any combination thereof.

47. (Previously Presented) The computerized method for administering transactions according to claim 46, wherein said currency exchanging rules further define an amount to exchange said first and second types of currency, based on either a total accumulated revenue or deficit of said first type of currency or a predetermined percent of said total.

48. (Previously Presented) The computerized method for administering transactions according to claim 43, further comprising the steps of: forwarding said at least one currency exchanging instruction data stream to a foreign exchange (FX) rate provider of said customer.

49. (Previously Presented) The computerized method for administering transactions according to claim 48, wherein said market rate data stream is received from said FX rate provider of said customer.

50. (Previously Presented) The computerized method for administering transactions according to claim 48, wherein the plurality of FX rate providers include a multi-bank, an individual bank, a non-bank offering a live market foreign exchange rate stream and an exchange service based on said price stream, or any combination thereof.

51. (Previously Presented) The computerized method for administering transactions according to claim 49, wherein said transaction data stream is received from a business-to-business (B2B) portal, wherein said B2B portal is a medium to allow said customer to buy or sell said goods.

52. (Previously Presented) The computerized method for administering transactions according to claim 51, wherein said B2B portal is at least one of an online marketplace, a vendor, a purchaser, or any combination thereof.

53. (Previously Presented) The computerized method for administering transactions according to claim 52, further comprising the step of forwarding the currency exchange instruction data streams and the public price data streams as an electronic ticket to at least one of said customer, said foreign exchange rate provider, said B2B portal, or any combination thereof.

54. (Previously Presented) A computerized method for monitoring business transactions to provide foreign currency exchange hedging instructions and to provide foreign currency price information for goods of commerce, comprising the steps of:

receiving, by a hedging processor, hedging rules sent and set by a customer, the hedging rules defining a customer-specified event that triggers the hedging processor to initiate an exchange of the customer's first type of currency to a second type of currency;

generating, by the hedging processor, public price information to provide foreign prices of said goods, based on at least one of a predetermined foreign exchange rate received from at least one of a plurality of foreign exchange (FX) rate providers;

generating, by the hedging processor, hedging instruction information to provide instructions based on said hedging rules to exchange said first type of currency to said second type of currency; and

receiving, by the hedging processor, transaction information concerning the customer's transactions involving said goods;

upon the occurrence of the user-specified event, transmitting, by the hedging processor, the hedging instruction information to those designated in said hedging rules.

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Appeal Brief

Evidence Appendix

NONE

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Related Proceedings Appendix

NONE